

The week in London and Through the 500 barrier

ONLOOKER

THE EQUITY market took the spotlight this week with the Financial Times Industrial Ordinary Index breaking of the 500 barrier...

The week started quietly enough with small buying in the very thin market. Gilts continued to be bolstered by the strength of sterling and gains here ranged up to 3 points.

Encouraging half time results from both ICI and British Petroleum kept interest alive and further small gains were recorded. These were quickly eroded following the Bank of England's signal that MLR would be held at 7 per cent.

ICI half-timer

With the major international chemical groups having reported lower second quarter profits, no wonder ICI delighted in the market. Profits were up by 11 per cent in the April-June quarter which, excluding exchange rate movements, represents growth of around a third, identical to the first quarter results.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 4

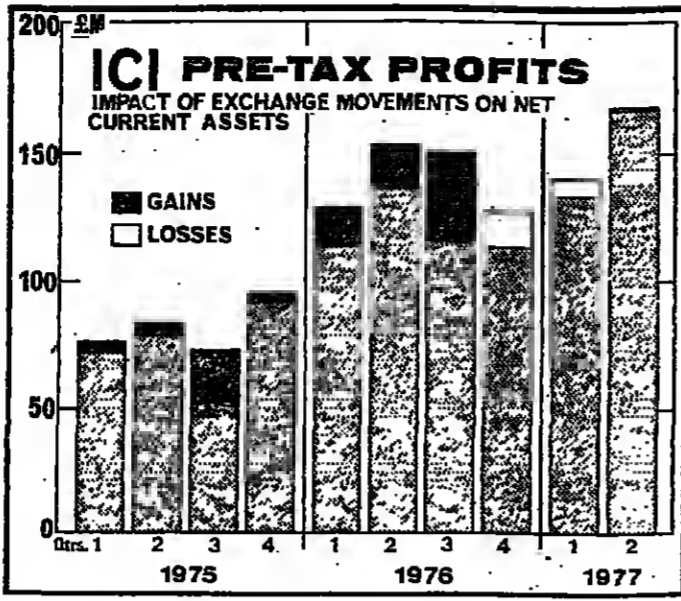
Table with 3 columns: Sector, % Change, and Index. Includes Building Materials (+15.1), Contracting (+14.9), etc.

THE WORST PERFORMERS

Table with 3 columns: Sector, % Change, and Index. Includes Newspapers, Publishing (+2.7), Overseas Traders (+1.1), etc.

BP sparkles

After second quarter net income from British Petroleum emerged well above market expectations on Thursday at £75.7m, the analysts were scouting round yesterday for explanations. The most obvious was the stock profit of £10m.



port growth and ICI accounts for a third of all U.K. exports. From now on ICI could slip back in line with slackening international demand while the stronger pound will inhibit exports.

Longer term, the outlook for the industry is for continuing weakness, particularly from the second half of 1978 onwards, a prospect clearly outlined in a recent report from stockbrokers Hoare Govett. But ICI has some special defensive qualities which should allow it to ride out the recession.

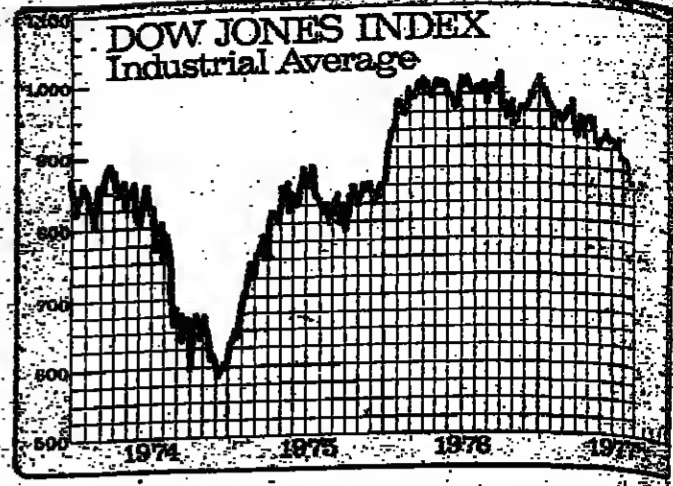
Timber values

The 10 per cent devaluation of the Swedish krona is far from being the good news to U.K. importers of Swedish timber that it might appear at first glance. The Swedes may take the opportunity to increase their krona selling prices to improve their own profit margins, but they are unlikely to adjust for anything like the full 10 per cent, as there is some need to protect volume. But what reduction there is in sterling terms will have some impact on the pricing policies of the other major Baltic producers—Russia and Finland—

New York A cool view of the holidays

BY JOHN WYLES NEW YORK, Sept. 2.

THIS IS Labour Day week-end in the U.S. and traditionally the men of Wall Street like to leave the Dow Jones Industrial Average index on an upward swing when they depart for countryside or beach. The Index has moved up this week in 13 out of the past 16 years, and over the past few days the New York Stock Exchange has gruffly attempted to remain consistent with this record.



But overall, brokers claim to detect a hesitancy and lack of confidence during trading this week for which one or two are almost as many view blaming the Carter Administration. Investors, it is said, are confused and uncertain about the President who has shown no apparent interest in and sympathy for Wall Street. One view is that the market will stage a short-term rally until October but will then sink below its present level under the impact of President Carter's yet to be published tax reform proposals and an economic growth projection for 1978 less than 4 per cent. But there are almost as many views there are prophets of doom on Street at the moment and will be happy to shut up for the week-end and do something else for a few days.

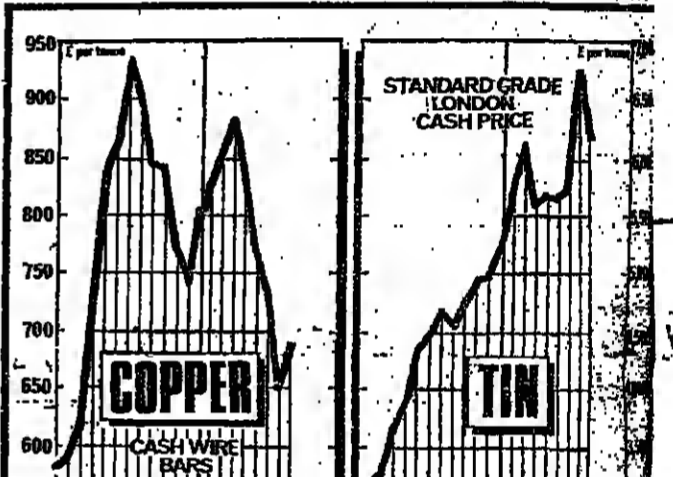
Mining CRA sees it through

BY KENNETH MARSTON, MINING EDITOR

THERE IS still money to be made — and hopes to be cherished—in the mining world despite the depressed levels of many metal prices. This view has been underlined by the week's news from the Rio Tinto-Zinc group's 72.6 per cent-owned Comstock Riotinto of Australia.

CRA has reported half-year net earnings of \$444.4m (£28.3m) compared with \$228.8m, a year ago and the 1976 total of \$464.6m. The interim has been raised by 1 cent to 41 cents; last year's final was 51 cents. A cautious view is taken of the current half-year prospects, but it is clear that the full 1977 earnings will compare favourably with those of 1976.

announced last week by the Prime Minister, Mr. Malcolm Fraser. Western Mining has already appointed London merchant bankers S. G. Warburg to act as financial advisers in connection with the company's Western Australia deposit in Western Australia. This does not mean an early go-ahead to production, although Western Mining and other interests should see the other potential uranium buying opportunities in the miners Down-Under are chafing course; but not yet.



MARKET RECOVERY FROM OCTOBER'S 1976 LOW

Table showing market recovery from October's 1976 low. Columns include Index, % rise on y'day, High, and Low. Sectors include Ind. Ord. Index, Govt. Secs. Index, Building Mats., etc.

U.K. INDICES

Table showing U.K. indices. Columns include Index, % rise on y'day, High, and Low. Sectors include Tobacco, Toys & Games, Chemicals, etc.

TV Radio. Indicates programme in black and white. BBC 1, BBC 2, LONDON, BORDER, CHANNEL, GRANPAIN. Lists various TV programmes and times.

U.S. TV Top Ten. NEILSEN RATINGS, W/E AUGUST 27. Lists top 10 TV shows and their ratings. Includes Laverne and Shirley, Switch, Happy Days, etc.

Southern, Westward, Yorkshire, Ulster, Radio 1, Radio 2, Radio 3, Radio 4, Radio 5. Lists radio programmes and times for various stations.

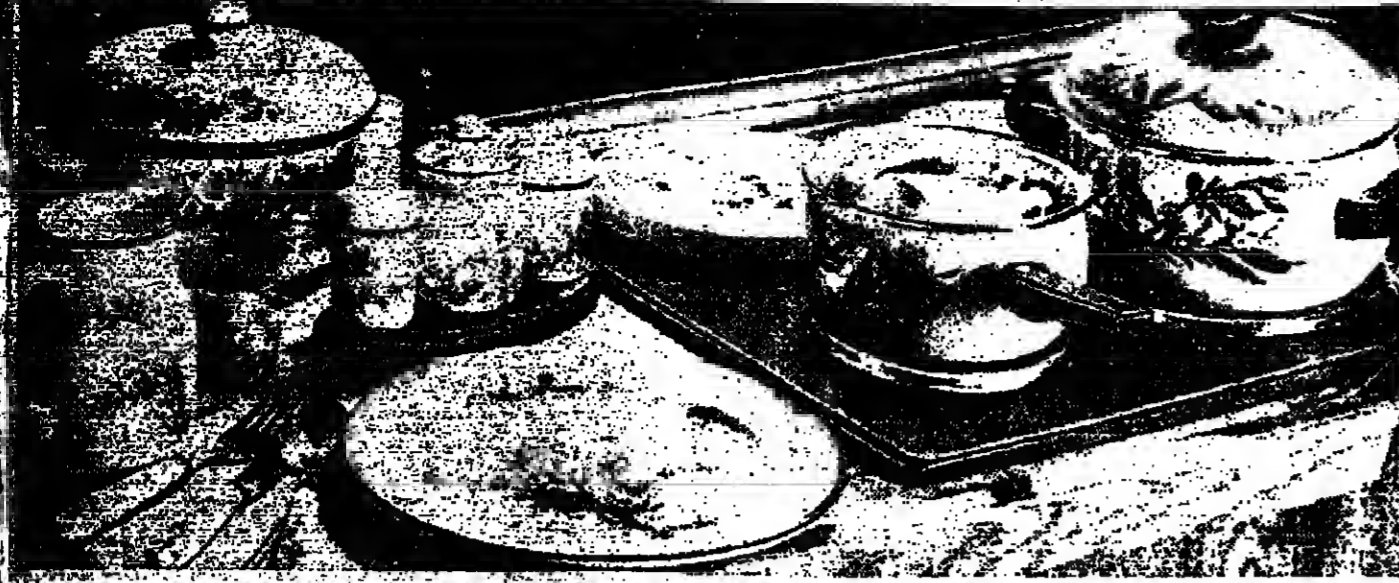
BBC Radio London, Radio 3, Radio 4, Radio 5. Lists radio programmes and times for BBC Radio London and other stations.

THE FINANCIAL TIMES published daily except on public holidays. U.S. edition published daily except on public holidays. Second class postage paid at New York, N.Y.

How to spend it

هناك امثلة للاصناف

by Christine Burton



Part of the Botanica range by Villeroy and Boch.



Above: Ceramic storage jars with airtight wooden lids in the Botanica range by Portmeirion. The tallest (8") jar costs £4.40 and the smallest (3 1/2") £1.70. The flowers include a vetch fly-trap, meadow saffron and a dog rose.

FLORABUNDANCE

CLINGING A friend's newly posted from Claude Gill shops, I discovered that she was growing things, and she was not a gardener — and I'm still wondering how it was that on the whole I could look at what is available, but this was due in no small measure to Cicely Barker.

Cicely Barker was born in Crofton in 1895 and, despite suffering from poor health all her life, only died in 1972. Her death coincided with the 50th anniversary of the publication of her famous Flower Fairies books; in 1923 Blackie published Flower Fairies of the Spring in which Cicely Barker wrote short verses about different flowers and accompanied each with her own delicate illustration of a fairy dressed in the leaves, petals or fruits of the flower.

Flower Fairies of the Spring, Flower Fairies of the Summer, Garden, and Wainwright together with the Flower Fairy Alphabet have remained in print ever since. The models Cicely Barker used for her fairies were very often the children who attended her sister's kinder in Crofton and if any reader recognises her of him- self as such, Jennifer Clark of Blackie, at 250, Edgware Road, London, W.2, would be delighted to hear from you.

Last year Blackie unearthed the original colour illustrations of two books published in 1936 and 1938: A Little Book of Old Rhymes and The Lord of the Fishie. River have now been reissued.

Four years ago Rainier designs entered into an amicable agreement with Blackie and they now produce under licence.

and oven-to-tableware. It seems that different manufacturers mean different things by these terms. Ovenware includes some porcelain which has better thermal shock resistance, that is, it can withstand high oven temperatures. Oven-to-tableware is made from a mixture of different types of ceramic but is designed to be happy in all conditions — in the oven and on the table. It is even designed to cope with someone taking a casserole from the oven and then putting the lid into cold water — although this is not to be recommended.

The best advice to give is to check with the retailer and if necessary, the manufacturer, that the tableware you are planning to buy meets all your requirements.

I am also told by Wedgwood's Press Officer that the Wedgwood Visitor Centre in Stoke-on-Trent is really smashing; I don't think there is an Aunt Sally but I am sure it would be interesting to see pottery being thrown and decorated and to visit the Wedgwood room and second-hand shop. In fact a good day out would be to combine a visit there with one to the Gladstone Pottery Museum mentioned by Lucia *vo der Post* on July 30.

For those who have a general interest in pottery, the Crafts Advisory Committee has organised an exhibition called "Domestic pottery" which will be on show at 12 Waterloo Place, London, S.W.1, until October 22. After that it will be going on tour to Wales, the West Midlands, East Midlands, the North West and Merseyside through till 1979. Details of places and dates will be published in local papers nearer the time or alternatively information will be available from the Crafts Advisory Centre from September 6.

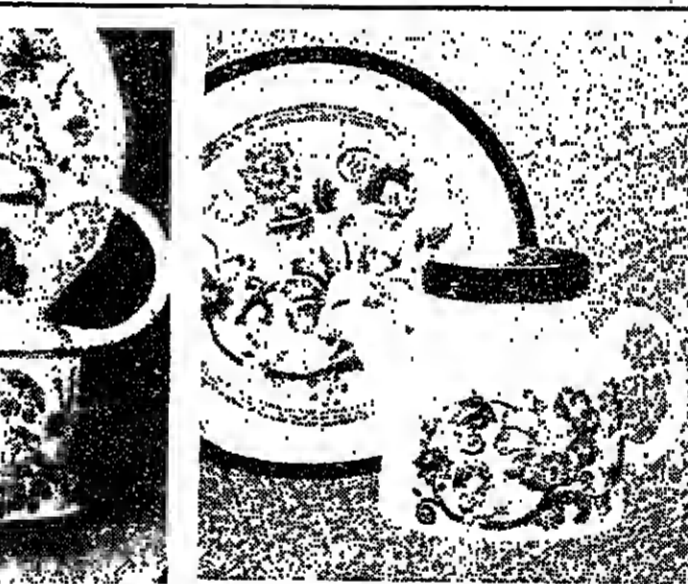
The connoisseurs among you will similarly be interested to know that Master Classes will shortly be running two one-week trips on porcelain. These are guided tours conducted by experts in the field. The first is on English porcelain from October 29 to November 5 and will visit London, Cambridge, Derby and Worcester. The second on German porcelain, from November 5 to 12, will visit both Dresden and Meissen. The cost for non-members for England is £345 and for Germany £380. Inquiries to Master Classes, 5 Shepherd Street, London, W.1.



Left, Applegrove is a design on the same shape as Rowan. It shows apple twigs with flowers and fruit in dark green on a matt beige background with a dark green border. By J. & G. Meakin, the 10 inch plate is £1.41 and cup and saucer £1.20.



More examples of flowers decorating tableware. The first design on the left is Rowan by J. & G. Meakin. On a matt beige background, with brown rims, are brown twigs, green leaves, white flowers and scarlet rowan berries. The 10 inch plate costs £1.56, cup and saucer £1.35 and seven inch plate 72p. Right, Sumatra (also by J. & G. Meakin) is a welcome variation on the by now too-familiar Indian Tree theme. It is in turquoise blue and jade green on a white background. I have always liked this colour combination but found it difficult to come by and true to form Sumatra is as yet not widely stocked. 10 inch plate £1.28, cup and saucer £1.20 and seven inch plate 63p.



Left, Spring from the Seasons collection of oven-to-tableware by Midwinter, in the same shape as Wild Oats. Spring shows butterflies and brilliant blue cornflowers on a very pale grey background with charred brown edges. 10 inch plate £1.30 and cup and saucer £1.65. Wild Oats, Spring, Applegrove, Rowan and Sumatra (in order of availability) can be obtained through Wedgwood Rooms in department stores. Alternatively, for leaflets or specific stockists, write to: Josiah Wedgwood & Sons Ltd., Barlaston, Stoke-on-Trent.

Right, Indiana by Barratts is rather more formal and has a slightly Jacobean look about it. The colours are shades of green brown and an orange red on white background with dark brown rim and lid. 10 inch plate £1.10 and cup and saucer £1.06. Write to: Barratts of Staffordshire Ltd., Royal Overhouse Pottery, Burslem, Stoke-on-Trent, for coloured leaflets and price list, or order direct from Kays, Great Universal or J. D. Williams mail order catalogues.

come shirt

If anyone else is in doubt this is the snapdragon (allus antirrhinum) fairy. Boston badge 25p.

There is convulsus on the sugar bowl, purple saxifrage on the salt cellar, common speedwell on a mug, and common mallow on a large cheeseboard. Each purchaser may receive a leaflet which lists the items together with the Latin name and common name of its illustration. The Botanica range of over 40 different pieces includes enamelled casseroles, a frying pan, a kettle and even cutlery with ceramic handles, table mats and wine coasters. Villeroy and Boch say that they will continue to make it until at least 1990 so you should have no problems with replacements.

Although I personally feel that everything on the table in the same pattern is a bit much, and in any case I would much rather eat off a plain plate, I do not certainly like to have just a few items which show off the decoration well in their shapes. Villeroy and Boch also make a range called Boutique which is plain white with a brown border and this seems to me to be a good compromise since it would co-ordinate with Botanica very well. Boutique will be more widely available later in the year.

Susan Williams-Ellis found the original hand-coloured illustrations in early 19th century natural history books and has faithfully reproduced them in the Botanica range. In fact these are difficult to come by nowadays so the fact that Portmeirion makes a jumbo size cup (£2.20 including saucer) is good news.

Other sample prices are: 10" dinner plate £2.20 and cup and saucer £2.10. Botanica Garden is available from Heals of Tottenham Court Road, London, W.1; Selfridges of Oxford Street, London, W.1; and the Edinburgh Bookshop, 57, George Street, Edinburgh.

As an example of the prices of Botanica, a 10" inch dinner plate costs £4.95, cup and saucer £4.65 and a side plate £2.95. Botanica is available from Harrods of London SW1, Dunns of Bromley, Chester Kydd of Chichester, Jenners of Edinburgh, Pearsons of Nottingham and Church's of Northampton.

Finally, right, yet more flowers and this time on an umbrella. Surely a good way to try to keep happy in our ever-present rain, is to carry a cheerful umbrella. This one is really large, not far short of golfing size, has a chunky wooden handle, and the print of bramble leaves, flowers and berries, is in green, pale pink and dark blue. From a selection of printed cotton umbrellas, will find cord and braid in many colours and thicknesses. At the moment Fenwicks of Bond Street equally well be wrapped around

Richard Draper
created the world's most skilful craftsmanship
The way towards sheep suede leather

Rutler and Wilson of 189 Fulham Road, London SW3 has a range of beautiful jewellery made principally from glass. Most are priced at £25 and this one is a typical example. The flowers are made from yellow and white glass petals with yellow tipped stamens, and the leaves are green glass. The centre piece measures 5 1/2" and the strands of green and yellow beads are each 6". Rutler and Wilson have other equally pretty necklaces in other colours, including pink, blue, mauve and red.

Picture by Trevor Humphries. Drawings by Jan Wheeler.

This summer, nearly all the department stores have carried large selections of jewellery and necklaces composed of, or decorated with, flowers. Liberty's of Regent Street, London W.1, still has a good choice and some of the nicest are shown here. Left: tiny choker in brilliant primary colours, the rope is plaited yellow cord with knotted ends and the flowers are bright scarlet and deep blue (£2.65). Above left: a belt which could equally well be wrapped around the neck, of long pink cord with a flower on each end. The petals are made of curly silk in rose madder, cream and loam shades. Very pretty (£1.60). Above right: dainty necklace made of clear glass beads alternating with tiny pearl beads. The petals are in two shades of blue glass (£14.30). If you bare the time, of course, you will get great satisfaction from making things like this yourself. Try the haberdashery or lampshade-making departments of large stores and you will find cord and braid in many colours and thicknesses. At the moment Fenwicks of Bond Street has an impressive array of artificial flowers ranging from 40p to £2.

Finally, right, yet more flowers and this time on an umbrella. Surely a good way to try to keep happy in our ever-present rain, is to carry a cheerful umbrella. This one is really large, not far short of golfing size, has a chunky wooden handle, and the print of bramble leaves, flowers and berries, is in green, pale pink and dark blue. From a selection of printed cotton umbrellas, will find cord and braid in many colours and thicknesses. At the moment Fenwicks of Bond Street equally well be wrapped around

The Arts

Berio's Coro

BY DOMINIC GILL

Coro, composed for the radio station, WDR Cologne in 1975-76 and first performed by its orchestra and choir at Donaueschingen last October, is one of Berio's most substantial works...

MUSIC

In three women's voices, choir and tape (1985-70), and Per la dolce memoria di quel giorno, a still longer tape-piece made for Maurice Béjart three years ago...

Charmed circles

BY ANTHONY CURTIS

Kingsley Amis's novel of 1968 go on. Appleyard, for instance, about a rising telly celebrity emerged as far too sympathetic...

Radio

like a sacrificial lamb is the book's heroine, a slim husky-looking girl called Simon who has had 44 lovers (Appleyard is the 45th) without obtaining satisfaction from any of them...

Collecting

Talking dolls

ONE OF the more unusual applications of the gramophone is the talking doll, which works on the same basic wax-cylinder principles as the larger machines...

Words, words, words

BY B. A. YOUNG

Actually this is the name of a prose and verse recital by Ian McKellen, but it covers all the programmes that the Edinburgh Festival houses to that elegant little ball, St. Cecilia's...



Kingsley Amis

Theatre

roles than heroic, how well some of his more outrageous choices come up. Lennox and McCartney's Help! follows a Shakespeare sonnet with no need for apology...



Ian McKellen

Though I yield to no one in admiration for Mr. Harrison acting, I yield to almost anyone for his reading. Feeling a doubt that his hearers, 'besides meo and women of culture, know his material already, he reckons that he may safely leave out...



Loret's Bébé Jumeau, talking doll c1897, from the EMF collection, in the 'Phonographs and Gramophones—an Edison Centenary Exhibition' at the Royal Scottish Museum, Chambers Street, Edinburgh, until October 2.

flower and exponential ty Acoustic and electric record and reproduction are significant developments...

SOTHEBY RECORDS

This rare Clichy convolvulus bouquet paperweight was sold at Sotheby's in July for £30,000—a world auction record price for a paperweight. The only other double convolvulus weight recorded was sold at Sotheby's in February 1966.

If you have a paperweight or any piece of glass which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale.

For further information on buying and selling paperweights telephone or write to Perran Wood.

Sotheby's

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 3AA Telephone: 01-493 8080 Telegrams: Abinitio, London Telex: Loodoo 24434

Coins

For what it's worth

THE 1978 Coin Year Book, now available from most stationers and booksellers at £2.99, follows the pattern of previous editions. Ireland. Valuations for coins are given in up to four prices according to condition and, wherever possible, the numbers minted are also listed.

British banknotes and war medals from the First World War to Vietnam and Northern Ireland. Valuations for coins are given in up to four prices according to condition and, wherever possible, the numbers minted are also listed.

relative newcomer to the hobby, with the denominations Greek coinage, the 2 systems and chronology of Alexander Kingdoms...

I mention this in some detail since the vexed question of pricing in catalogues recurs continually. Broadly speaking the prices quoted are what you might reasonably expect to pay.

The perennial problems of coin care and correct grading are also touched upon, but these form important chapters in The Observer's Book of Coins (£1.10), the latest title in the widely published by Frederick Warne.

Stanley Gibbons has added several titles to their range of paperbacks, priced at 75p each. David Sears, author of the Scoby catalogues on Roman and Byzantine coins, has written Collecting Greek Coins, a formidable subject which he has handled with great skill and ingenuity.

VALUABLE ART COLLECTION FOR SALE with full documentation and Sotheby's 1977 Valuations...

Well known still life by Vincent van Gogh for sale privately for £270,000.

COMPANY NOTICES Curaçao Depository Receipts of PIONEER ELECTRONIC CORPORATION

ART GALLERIES SLOANE STREET GALLERIES, 158 Sloane St. W. 1. Modern paintings, sculpture and graphics...

OVERSEAS PROPERTY AUSTRALIA Tropical Island Resort on SOUTH MOLLE ISLAND in the famous GREAT BARRIER REEF

Coins For what it's worth THE 1978 Coin Year Book, now available from most stationers and booksellers at £2.99...

HOME NEWS

هذه ايامنا

OVERSEAS NEWS

Thatcher gives up hope of election this year

By Rupert Cornwell, Lobby Staff. Mrs. Margaret Thatcher, Conservative leader, has publicly abandoned her hopes of a general election this year...

North East cash 'held' by State

The North of England Development Council yesterday accused the Government of withholding substantial financial aid from the Common Market Fund...

U.S. unemployment rate rises to 7.1% in August

By Jurek Martin, U.S. Editor. UNEMPLOYMENT in the United States edged back up again to 7.1 per cent. last month, 0.2 per cent. above the post-recession lows set in May and July...

Ethiopia 'to get' 48 MiG-21 fighters

BEIRUT, Sept. 2. THE SOVIET UNION has agreed to supply Ethiopia's beleaguered military rulers with 48 MiG-21 fighters, modern tanks and missiles under a secret \$38m. arms deal concluded last March...

Anglo-U.S. defence trade talks

By Michael Donne, Defence Correspondent. TALKS ON improving the "two-way street" in defence sales between the U.K. and the U.S. will be held in Washington next week by Dr. John Gilbert...

Fraud money may be in Ethiopia

By Jack Miller. POLICE INVESTIGATIONS into a suspected £3m. fraud on the Lloyd's marine insurance market may spread to Ethiopia...

Cumbrian town grant

THE ECONOMIC regeneration of the West Cumbrian towns is considered an important task by the council...

N. Koreans 'want U.S. dialogue'

NORTH KOREA is in deep economic trouble and wants to open a political dialogue and trade relations with the U.S., according to Japanese news commentator Akira Ogawa...

Carter anger over poll funds charge

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 2. THE WHITE HOUSE has reacted with something very close to rage to a magazine article which alleges that the President's own election campaign last year was in part financed by a network of banks in Georgia...

More Foreign News on Page 15

While the whole future of the EEC was in doubt it goes on, and while other candidates were admitting that their finances were perilous, the Georgian banks continued to underwrite the Carter campaign to the tune of as much as \$15m.

National parks research plan

By Ken Morris, Environment Correspondent. There was no formal announcement of the Countryside Commission at the BMA's annual conference...

Ministers urged to prevent strike by footballers

MR. TOM PENDRY, Labour MP for Stalybridge and Hyde, called yesterday for Government intervention in a dispute which, he said, could mean a professional footballers' strike by the end of the month.

Prizes for builders

ENTRIES are expected from 14 countries for the 1978 European Golden Trophy prizes awarded for buildings or buildings complexes.

Dutch parties heal rift on abortion

THE HAGUE, Sept. 2. A MEDIATOR appointed by the Queen has managed to patch up a major rift between the Dutch parties negotiating a second Left-Center Cabinet led by the Socialist leader, Mr. Joop den Uyl...

EEC green krone talks

BY GUY DE JONQUERES, COMMON MARKET CORRESPONDENT BRUSSELS, Sept. 2. EEC agriculture ministers will hold a special meeting on September 13 to try to resolve continuing disagreements among the Nine over Denmark's request for approval of a five per cent devaluation of its green krone...

S. Africa braces for sanctions

JOHANNESBURG, Sept. 2. THE SOUTH AFRICAN Government is aware that if the Anglo-American initiative for a Rhodesian settlement fails, sanctions may well be extended to close the loopholes currently provided by South Africa.

Catalogues sell the goods

BY ELMOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT. THE OLD saying that mail order volume on the same period last year has increased significantly...

Preventing haemophilia 'too costly'

BY DAVID FISHLICK AND PETER CARTWRIGHT. BRITAIN'S 9,000 haemophiliacs make a clinical decision whether the severity of a bleed justifies an injection of factor VIII at a cost of £25.50...

Down

Clothing and footwear sales in the second quarter were also well down in terms of volume on the same period last year...

Down

The Business Monitor statistics demonstrate very slow sales in some sectors of the retail trade. Cash sales in the 'variety and other general stores' category...

Bonn holds line on jobs

BY ADRIAN DICKS BONN, Sept. 2. UNEMPLOYMENT in West Germany remained virtually unchanged at 4.3 per cent. during August, with the number of people out of work falling by fewer than 10,000 to a new level of 993,500.

U.K. exports to Germany up 18.3%

BY GUY HAWTIN. BRITISH exports to West Germany were an average 18.3 per cent. growth rate up during the first half of this year on those for the same period of last year.

U.K. exports to Germany up 18.3%

trade officials, who have been looking for a rather more spectacular increase in sophisticated manufactured goods to this market...

Interp...

FINANCIAL TIMES

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Telephone: 01-248 8000

Saturday September 3 1977

Equities and the TUC

THE STEADY rise in industrial share prices, as measured by the FT 30-share index, seemed to reach a significant new level on Wednesday...

Interest rates

The inflow of foreign exchange could be an embarrassment to the Government in observing its targets for the growth of the money supply...

allowing short-term interest rates to fall, a course that has helped it to sell large quantities of gilt-edged to the public...

Callaghan speech

The reasons for this decision to discourage a further drop in rates for the time being are probably mixed...

Letters to the Editor

Grunwick From the Chairman, British Legal Association. Sir—Three trusting cheerers are in order to observe the appalling threat which the Grunwick situation poses...

Canines From Mr. R. D. French. Sir—It has been widely alleged over the years that dog owners get to look like their dogs...

CHINA AND its 900m. people have been set on a road intended to lead to greater economic prosperity. Revolutionary fanaticism and ideological struggles which repeatedly set back any improvement to the chronically low living standards have been officially outlawed...

The arrest of Chiang Ching, Mao's widow, and her three colleagues in the radical "Gang of Four" marked "the triumphant conclusion of our first great proletarian Cultural Revolution," the party chairman, Hua Kuo-feng, told the 1,150 delegates...

Significant feature

The most famous of its victims, Teng Hsiao-ping, who twice fell foul of the extreme revolutionaries, is now an honoured and powerful vice-chairman of the party. The most significant feature of the new Politburo is not the presence of nine military officers but that of four new members who are technocrats or economic managers...

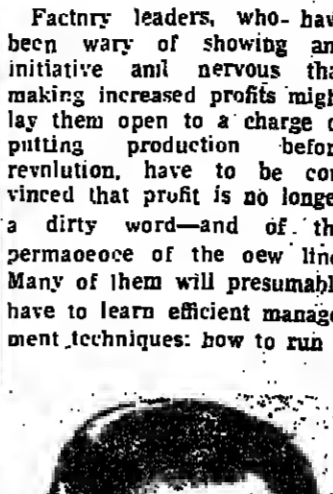
The programme was deflected in the course of the following months and years as the gang mounted its final campaign against "capitalist roaders," even though Chairman Hua now claims that the modernisations were underwritten by Mao himself...



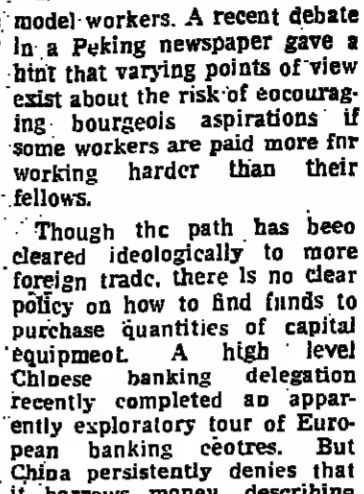
HUA KUO-FENG, 56 CHAIRMAN OF THE COMMUNIST PARTY, PREMIER, COMMANDER-IN-CHIEF OF FORCES. LARGELY UNKNOWN WHEN ROCKETED TO PREMIERSHIP FOLLOWING PEKING RIOTS ON TIEN AN MEN SQUARE IN APRIL 1976. EXPERIENCED PROVINCIAL ADMINISTRATOR OF MAO'S NATIVE PROVINCE, HUNAN. AGRICULTURAL EXPERT. SECURITY MINISTER 1975. CHOSEN BY MAO TO SUCCEED HIM. POPULARITY RESTS ON POLITICAL SKILL IN MUSTERING STRENGTH TO PURGE GANG OF FOUR LAST OCTOBER.



YEH CHIEN-YING, 80 SENIOR PARTY VICE-CHAIRMAN AND DEFENCE MINISTER. BORN NANTUNG. VETERAN REVOLUTIONARY AND LONG MARCH SURVIVOR. STRONG ADVOCATE OF RE-EQUIPPING HUGELY BUT OUTDATED ARMY. BELIEVED MAJOR BACKER FOR RETURN OF TENG Hsiao-ping TO POWER. WIDELY RESPECTED AS OLD SOLDIER AND MARSHAL OF CHINA. PLAYED PROMINENT ROLE IN 1976 CONGRESS. PRESENTING PARTY CONSTITUTION DURING ARREST OF LI AND OUTLAWING POLITICAL PERSECUTION.



WANG TUNG-HSING, 62. RANKS AS POLTU VICE-CHAIRMAN THE NEW FACE AT THE TOP. FORMER BODYGUARD OF CHAIRMAN MAO. TOP SECURITY MAN AS COMMANDER OF A CRACK UNIT ASSIGNED TO GUARD PARTY CHIEFS. POLITBURO MEMBER SINCE 1968 PARTY CONGRESS. OWES RISE TO KEY ROLE PLAYED DURING ARREST OF GANG OF FOUR.



TENG Hsiao-ping, 73 VICE-CHAIRMAN, VICE-PREMIER AND CHIEF OF STAFF. LONG STANDING PARTY MEMBER BORN IN MOST POPULOUS PROVINCE, SZECHUAN. TWICE PURGED BY MAOIST EXTREMISTS. STRONG POPULAR SUPPORT AS CONSISTENT OPPONENT OF CHIANG CHING AND GANG OF FOUR. AND AS ADVOCATE OF WAGE INCENTIVES, ECONOMIC GROWTH, FOREIGN TRADE, AND AN END TO MARSHALLING OF INTELLECTUALS. ABLE AND EXPERIENCED ADMINISTRATOR WHO ELUDED BACKING OF LATE PREMIER CHOU EN-LAI.

now time for stability. But in fact that Congress, over which Mao presided, gave power to the gang. The resulting uneasy mix of radicals and moderates led to the final bout of faction fighting among the old leadership.

The old ideas

Details of how growth is to be fostered have not all been worked out, let alone implemented. The question of cash incentives to raise productivity is still meeting resistance among party members who prefer to stay with the old idea of encouraging productivity by lavishing public praise upon...

The Proms

Sir—I am delighted to have been able to bring about a change in Mr. Williams' attitude to the Proms (September 21)—he has moved from considering them an "absolute disaster" to conceding that he would simply prefer to hear modern music "not quite so often."

October of Mao's widow and the so-called Politburo radicals. China's ministries have been thoroughly purged of their radical heads. Rumours here that Hsu Shih-yu, Caotun region military commander, is to relieve the 80-year-old Yeh Chien-ying as Defence Minister only confirm the rock-solid moderation of the new leadership. It was Hsu who gave refuge to Teng Hsiao-ping in his district when Teng was ousted and on the run from the radicals last year.

Contracting out

From The Assistant General Manager (Pensions), Legal and General Assurance Society. Sir—With reference in Mr. R. K. Sloan's letter (August 30) I have pleasure in confirming the updated figures quoted in relation to Legal and General existing pension clients during the nine months to June, 1977:

Investors Review

Don't miss the INVESTORS REVIEW MID-WEEK MARKET LETTER. Edited by top analyst Charles Whitcomb, the Market Letter provides tip-top weekly advice for the private investor.

Letters to the Editor

Grunwick

From the Chairman, British Legal Association. Sir—Three trusting cheerers are in order to observe the appalling threat which the Grunwick situation poses and we cannot afford to sit on the touch lines. This, however, is not a struggle for lawyers alone as Mr. Ward has demonstrated by his praiseworthy stand to date.

Canines

From Mr. R. D. French. Sir—It has been widely alleged over the years that dog owners get to look like their dogs. Perhaps a new trend is now developing in owner-dog relationship. I refer to that new growth industry, the dog cemetery. What a delightful prospect—the mind hoggles at the possibilities. How earnestly and with what sincerity the administrators explain the charges will be increased for ordinary householders so as they ensure ICI have vital raw materials at lowest cost. I am sure millions of tax paying users would join with me and suggest ICI after 50 years in business should be capable of standing on their unsubsidised feet.

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Factory leaders, who have been wary of showing any initiative and nervous that making increased profits might lay them open to a charge of putting production before revolution, have to be convinced that profit is no longer a dirty word—and of the permeance of the new line. Many of them will presumably have to learn efficient management techniques: how to run a model-workers. A recent debate in a Peking newspaper gave a hint that varying points of view exist about the risk of encouraging bourgeois aspirations if some workers are paid more for working harder than their fellows.

American guarantee

China will continue to America as a security guarantee against the Russians which undertakes the mammoth industry. Chairman believes that it is necessary to win over as many allies possible even though they be "temporary, vacillating, unstable, unreliable, and dittoal."

Significant feature

The most famous of its victims, Teng Hsiao-ping, who twice fell foul of the extreme revolutionaries, is now an honoured and powerful vice-chairman of the party. The most significant feature of the new Politburo is not the presence of nine military officers but that of four new members who are technocrats or economic managers, each representing one of the "four modernisations" now written into the party constitution.

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restrict domestic household consumption to a minimum. The most pressing problem that of the 900m. mouths which China must feed. China's continue to import huge quantities of grain but its lead must be aware of serious dietary deficiencies, even when stomachs are not actually empty. The deficiencies reflected in the overwhelming lethargy of the Chinese people who seem capable of sleep any time anywhere and hours on end. Such problems apart, visit foreign businessmen are beginning to express considerable excitement about the great potential of China. China has a long way to go to rid itself of the chip on its shoulder about foreigners' foreign aid and trade. Xenophobia has been persistent ideologically exclusivity whittled away.

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ARE YOU ON TOP OF THE MARKET. As share prices rise to their best levels for over 4 1/2 years investors are looking closely to see if their holdings are performing in comparison with the market. INVESTORS REVIEW readers can value the investments with confidence. This fortnight magazine combines independent research with blunt buy and sell advice. Hitting 500, the index has gained 22% over the past six months. INVESTORS REVIEW'S Trading Portfolio has gained 35%. In the same period, including suitable over stocks as Mann & Overton, Redfearn Glass and Ega Holdings. The portfolio provides big gains for readers who follow its recommendations. INVESTORS REVIEW not only puts you ahead of the market but provides the key answers all active investors need. If you enjoy the view from the top then an annual subscription of £9 will keep you there.



Interpreting the thunder in the Index

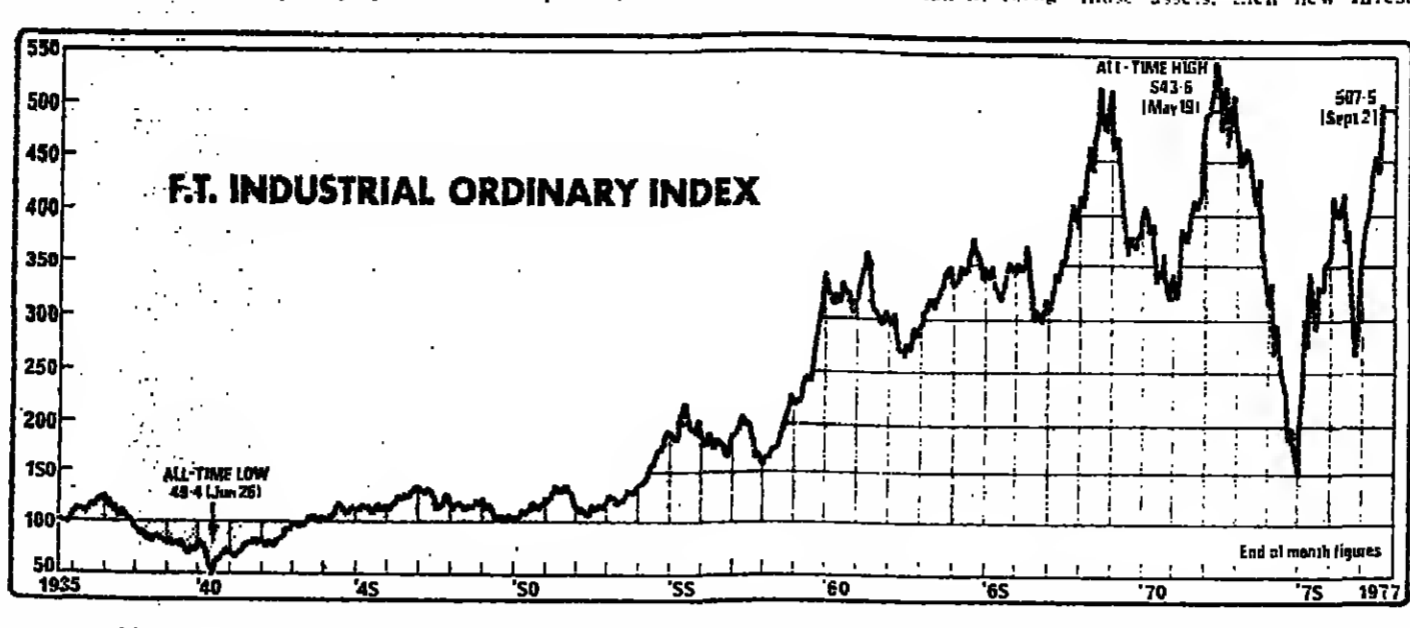
BY RICHARD LAMBERT, Financial Editor

THE summer of 1968, when schoology knows the arithmetic mean is greater than the geometric mean... The FT Index rose over 40 per cent in the first 12 months of the year.

unemployment had passed the 10 per cent mark. It is generally recognised by management, which often finds it extremely difficult to reconcile share prices with current trading experience.

creeping financial and physical bottlenecks, most of the action tends to be over. Apart from heralding the possibility of better times to come, a strong stock market can also have a direct effect on the economy.

international courses. During the second half of 1976, when sterling was tumbling and tracking interest rates were straggling the domestic economy, London fell like a stone relative to the rest of the world.



message which came out in the latest quarterly opinion survey from the CBI. However, Government statisticians have certainly taken the message. The 500 Share Index is one component of the Central Statistical Office's longer leading cyclical index.

to accelerate during the second quarter of 1963. A similar pattern was seen during the market upturn running from 1966 to the end of 1968. The bull market between 1971 and 1972 was more or less over by the time the annual rate of growth in GDP started to move ahead during the winter of 1972.

Tokyo market

This mood of optimism has not been confined to the London market. In Tokyo, share prices moved up to a new high this week after moving sideways for most of the year. The German market has been looking noticeably more healthy over the past month or two, while in the past week both the Italian and the French markets have received a much needed injection of life.

restriction domains... The most striking feature of the FT Index is that it has risen above 500. This may be regarded as an occasion for celebration.

Caution

Another reason for treating this week's breakthrough with caution is that the FT Index is a long-term investment. The index is designed to do as well as the average of all the companies in the market over a long period.

Labour News

Support for Jaguar strike weakens

ST SIGNS that support for the Jaguar workers' strike may be crumbling... The 700 staff of the Jaguar plant are not scheduled to return to work until next Wednesday.

UON to third print union votes No to 12-month rule

THIRD biggest print union, here and the National Graphical Association, have voted to support a 12-month rule.

Bakery pay strike spreads

BAKERY WORKERS' strike working far out to meet the demand for a 10 per cent rise in wages.

Minister visits North-West

MR. JOHN HORAM, Parliamentary Under-Secretary of State, Transport, is to make a two-day visit to the North-West.

Johnson resigns as chairman of Meriden co-operative

MR. DENIS JOHNSON, who led the successful 18-month fight by former employees to establish Meriden motor-cycle co-operative... Johnson resigned as chairman of the co-operative.

M & G Recovery Fund leads unit trust 'league' again

M & G Recovery has topped the tables for performance over the past eight months... The fund has advanced by 44.6 per cent over that period.

U.S. envoy going to Scotland

MR. KINGMAN BREWSTER, America's Ambassador to the U.K., will pay his first official visit to Scotland from Tuesday to Wednesday.

More applicants plan to graduate as civil engineers

The Universities Central Council on Admissions reports that the number of applicants for entry to universities in October will be the highest in years.

Economic diary

SUNDAY—Mr. Len Murray, TUC general secretary, and Mr. Jack Jones, TGWU general secretary, at unemployment and pensions demonstration, Uxela Ballroom, Blackpool.

History TODAY

- The September issue includes:
 - NANA SAHIB AT CAWNPORE, 1857 by Christopher Hibbert
 - MATTEO RICCI IN CHINA, 1583-1610 by Nora C. Buckley
 - THE STRAND BLOCK OF SOMERSET HOUSE, 1780-1836: Part II by Sonia and Vivian Lipman
 - THE BRIGHTON CHAIN PIER by L. W. Cowie
 - COBBETT'S VIEWS ON SCHOOLS by Molly Townsend
 - THE LAVALLETTE AFFAIR, 1815 by Michael Glover

Handwritten note in a box: "لا اريد ان ابيع"

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The holders of the ten classes of securities of Clarke Chapman and Reynolds Parsons have approved the resolutions to merge the two companies by a scheme of arrangement...

Deals in J. H. Vasseur and Mills and Allec were suspended on Wednesday for the two parties to discuss details of a possible merger...

Derritron has announced that it is considering a possible takeover bid for British Electronic Controls at a price in excess of the 25p a share currently offered by three of the BEC directors...

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid, Final Acceptance date. Lists various companies like British Elec. Controls, Cable Trust, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends (per share), Final Acceptance date. Lists companies like African Lakes, A.C. Black, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like BET, County & District, etc.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

ATO-Chimie makes its bid for BP target

PARIS, Sept. 2. THE FRENCH chemical company ATO-Chimie today announced earlier reports that it is considering a takeover bid for the world's largest elastine producer, BP, France, hoped to buy...

NORDIC COMPANIES

Electrolux beats targets

STOCKHOLM, Sept. 2. AFTER ACHIEVING better first-half results than scheduled, Electrolux, the Swedish domestic appliance and industrial cleaning group, predicts that 1977 earnings will exceed Kr.500m.

Norsk Hydro profits rise

OSLO, Sept. 2. NORSK HYDRO reports a marked rise in operating profits for the first half ending June 30.

AMERICAN NEWS

C & A family drops bid plan

NEW YORK, Sept. 2. THE BRENNINKMEYER family, which owns the C & A retail chain in Europe, has dropped plans to expand its U.S. operations with the acquisition of Miller-Wohl.

Hutchison sets terms for dock merger

HONG KONG, Sept. 2. AFTER SEEMINGLY interminable delays, terms have finally been agreed for the merger of Hutchison International with its principal subsidiary and primary source of earnings and assets, the Hong Kong and Whampoa Dock Company.

New contender for Bally shares

AS A new contender for a share package in the Swiss shoe company L. F. Bally AG, the Zurich businessman Karl Schwertli has entered into negotiations with company vice-president and major shareholder Werner B. Rey.

Advertisement for ARBUTHNOT HIGH INCOME FUND with large '100%' graphic.

Advertisement for ARBUTHNOT HIGH INCOME FUND with detailed text and contact information.

Advertisement for GLOBE UNION speculation and MERRILL LYNCH agrees to settle suit.

Advertisement titled 'DID YOU EXPECT THIS LATEST STOCK EXCHANGE BOOM?' with a form to request a copy.

Advertisement for INDEX LINKER with a graphic of a linker and text about lump-sum investment.

Advertisement for SCHRODER LIFE GROUP with a portrait of a man and text about life insurance.

WALL STREET + OVERSEAS MARKETS + CHANGING PRICES

Up 7 before Labor weekend

BY OUR WALL STREET CORRESPONDENT

BARGAIN HUNTING and short-covering before the long weekend sent Wall Street again higher today. All U.S. markets will be closed on Monday for Labor Day. The Dow Jones Industrial Average rallied 3 1/2 points to 872.51, making a rise of 16.89 on the week, while the NYSE All Common Index, at 333.23, gained 4 1/2 cents on the day and 73 cents on the week. Advances led declines by 893-to-442, but the trading volume dropped 3.2m shares to 15.62m.

Investors were encouraged this week by some favourable economic news, including excellent August Retail Sales and a 1 1/2 per cent August Wholesale Price rise that was in line with expectations. Money Supply figures for the latest week may also have contributed to the rise. But the Government report of an increase in August U.S. unemployment to 7.1 per cent.

PARIS—Mixed in fairly heavy trading, with profit-taking the principal factor. U.S. stocks, Oils and Dutch issues mixed, Germans and Golds improved. BRUSSELS—Mixed in quiet trading. U.K. American and French issues fell, Germans rose, while Dutch shares showed little change. Golds improved. GERMANY—Higher on Institutional and private buying. Trading heaviest in Mannesmann, up DM3 to 134, and VW, up DM3.3 to 132.3.

AMSTERDAM—Mixed trend. State Loans firm, MILAN—Moderately higher in active trading, prompted by interest for Financials and insurance after prime rate cuts. Bunds generally firm on fair demand. SPAIN—Selling continued pushing the index down 1.13 on the day to a new low for the year of 74.32, more than 1 point below the previous low of August 4. TAIPEI—Mixed following selective buying and profit-taking. Volume 400m, 1400m shares. "Low-priced" shares and "speculative" firms, while high-priced Blue Chips and Ponders eased. Petroleum firms on anticipated good earnings prospects, with Nippon Oil adding Y24 at Y444, Mitsubishi Oil Y11 at Y232 and Koa Oil Y16 at Y206. CEMENTS, CHEMICALS, DETERGENTS, and Department Stores rose on speculative buying, but Steel Mills toted down. HONG KONG—Firm in active trading. JOHANNESBURG—Gold shares narrowly mixed in quiet trading. Financials quiet. Copper miners firm, with Anglovaal 23 cents up at R2.23, Messina 13 cents up at R2.23. Platinum and Tins little changed. Industrials steady in low volume. AUSTRALIA—Generally firm, with leading Minings mostly up.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Change in price, % change. Includes Chevron, Amstar, Eastman, etc.

OTHER MARKETS

Canada higher

Canadian Stock Markets yesterday responded to Wall Street's week-long rally, closing broadly higher in moderate trading. The Toronto Composite Index moved up 3.3 to 1004.9, while Golds advanced \$2 to 1073.5. Oils jumped 13.2 to 1188.5, Metals and Minerals up 1.0 to 841.8 and Utilities rose 0.7 to 161.31. Banks shed 0.11 to 229.25 and Papers eased 0.03 to 98.40.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average and other indices for Sept 1-3, 1977. Includes High, Low, High, Low columns.

Table showing Standard and Poors indices for Sept 1-3, 1977. Includes High, Low, High, Low columns.

Table showing various international indices for Sept 1-3, 1977. Includes Australia, Belgium, Denmark, France, Germany, Holland, Hongkong, Italy, Japan, Singapore.

F.T. CROSSWORD PUZZLE No. 3457. A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Crossword puzzle grid with clues for Across and Down.

ACROSS: 1 Sport for stern-faced athletes (6), 4 Changing sound audible to bats (6), 10 Cleverer to omit the Queen (6), 12 Shelter king for national emblem (4), 13 Hand's main work (5), 14 Photographed place for field event (4, 3), 15 Trum word (8), 16 Two articles like piceapple (6), 17 Quickly joining north Lancashire town (7), 18 Hymn in which generations were cradled (4, 2, 4), 19 Voice that changes a lot (4), 20 Closely question cook (5), 21 Publicly playing for golf championship (2, 3, 4), 22 Forbearing to get antler modified (8), 23 Duck shooting gallery in order in Ulster (6), 24 Hard being without one Old Testament book (8), 25 Reduce value of express on paper (5, 4), 26 Corner is lacking all right (4), 27 Bear down on small work on squash (7), 28 Second examiner who comes up in scratch (4, 6).

Solution to puzzle No. 3456. Includes a grid and the words: ANSWERS TO PUZZLE NO. 3456. DOWN: 1. BIRD, 2. BIRD, 3. BIRD, 4. BIRD, 5. BIRD, 6. BIRD, 7. BIRD, 8. BIRD, 9. BIRD, 10. BIRD, 11. BIRD, 12. BIRD, 13. BIRD, 14. BIRD, 15. BIRD, 16. BIRD, 17. BIRD, 18. BIRD, 19. BIRD, 20. BIRD, 21. BIRD, 22. BIRD, 23. BIRD, 24. BIRD, 25. BIRD, 26. BIRD.

OVERSEAS SHARE INFORMATION

NEW YORK

Table of New York stock prices for various companies like Amstar, Amstar, Amstar, etc.

PARIS

Table of Paris stock prices for various companies like Air France, Air France, Air France, etc.

AMSTERDAM

Table of Amsterdam stock prices for various companies like ABN, ABN, ABN, etc.

BRUSSELS

Table of Brussels stock prices for various companies like ABN, ABN, ABN, etc.

JOHANNESBURG

Table of Johannesburg stock prices for various companies like Anglovaal, Anglovaal, Anglovaal, etc.

TOKYO

Table of Tokyo stock prices for various companies like Dai Nippon, Dai Nippon, Dai Nippon, etc.

RACING BY DOMINIC WIGAN

Hard on Air Trooper

THE SEASON'S most improved hoodcapper, Air Trooper, appears to have his stiffest task to date in this afternoon's Sportsman's Club Handicap at Sandown and it will be fascinating to see how he copes under the steadiest of 9st 10lb. Although his claims to serious consideration are undeniable, Air Trooper will be hard pressed to achieve his sixth success of the season now that the going has changed from good to what was varying described by several leading jockeys yesterday as "hotter than a very heavy and a mudbath."

Woodworkers in safety move

A COMMITTEE to consider safety problems in woodworking factories has been set up by the British Woodworking Federation, and has started discussions with the Health and Safety Executive to see if regulations can be interpreted more consistently. The federation hopes that a code of practice can be made on guard rails and safety precautions, so that different standards can be applied by the inspectorate in various parts of the country. A senior inspector of the Health and Safety Executive has been invited to meet members of the committee to discuss close co-operation.

GERMANY

Table of German stock prices for various companies like Volkswagen, Volkswagen, Volkswagen, etc.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock prices for various companies like ABN, ABN, ABN, etc.

PARIS

Table of Paris stock prices for various companies like Air France, Air France, Air France, etc.

STOCKHOLM

Table of Stockholm stock prices for various companies like ABN, ABN, ABN, etc.

AMSTERDAM

Table of Amsterdam stock prices for various companies like ABN, ABN, ABN, etc.

COPENHAGEN

Table of Copenhagen stock prices for various companies like ABN, ABN, ABN, etc.

JOHANNESBURG

Table of Johannesburg stock prices for various companies like Anglovaal, Anglovaal, Anglovaal, etc.

VIENNA

Table of Vienna stock prices for various companies like ABN, ABN, ABN, etc.

TOKYO

Table of Tokyo stock prices for various companies like Dai Nippon, Dai Nippon, Dai Nippon, etc.

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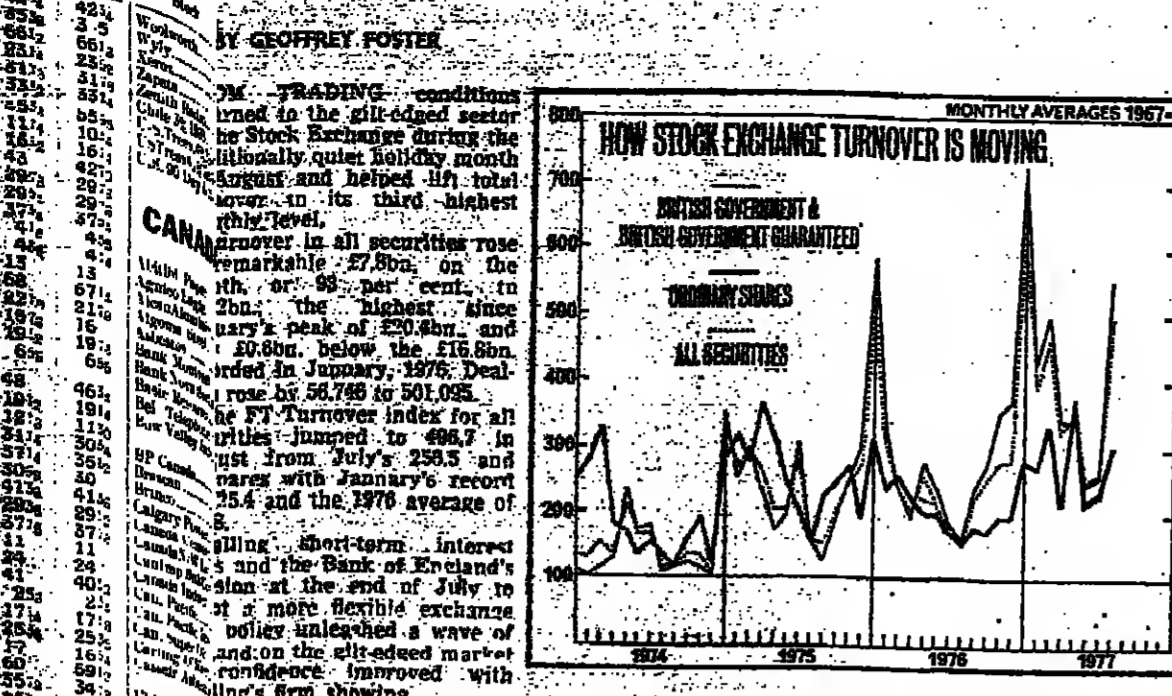
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Table of Vienna stock prices for various companies like ABN, ABN, ABN, etc.

JOHANNESBURG

Table of Johannesburg stock prices for various companies like Anglovaal, Anglovaal, Anglovaal, etc.

Turnover nearly doubled



BY GEOFFREY FORSTER
The FT Turnover index for all securities rose to 496.7 in August, up from 293.5 in July...

Table with columns: Category, Value of all purchases and sales, % of total, Number of bargains, Average value per day, Average no. of bargains per day.

Average of all securities.

Wave power 'could be energy alternative'

By Ian Breach
WHITEHAVEN, Sept. 2. THE CHEAPEST heating fuels, at least for the rest of this century, were likely to be those derived from coal and from solar sources...

'Huge water reservoir' under Egyptian desert

BY ANTHONY McDermott
GEOLOGISTS in Egypt have discovered what they describe as "the highest underground water reservoir in the world" located beneath the Western Desert...

Albania attacks China over Tito visit

By Yvonne Preston
PEKING, Sept. 3. ALBANIA, once referred to as China's only ally in Europe, has issued what effectively is its strongest attack so far on its former patron...

Port congestion surcharge up

The Conference of Malta and Alexandria Steamship Companies has announced that because of abnormal delays at Libyan Ports, they are increasing the congestion surcharge at Tripoli, Libya, to 100 per cent...

Arab talks on Israeli settlements

BY MICHAEL TINGAY
THE MEETING of Arab League Foreign Ministers which opens here tomorrow will discuss a total of more than 40 proposals, including two initiatives tabled on the issue of Israeli settlements in the occupied territories...

Syria corruption charges

BY LOUIS FARES
DAMASCUS, Sept. 2. SIXTEEN people have been arrested on charges of "corruption and abuse of their official positions" in a speech, the member of the Syrian Arab Republic Ba'ath Party and head of the committee to investigate "illegal fortunes" announced here today...

Commodities/Review of the week

Further fall in tin prices

PRICES fell back sharply on the London Metal Exchange yesterday, wiping out gains of the week. Standard tin lost \$147.5 yesterday, to \$1,177.3 a tonne, 478 down from a peak of \$1,224.8 on the week ago...

MARKET REPORTS

BASE METALS
COPPER-Lower on the London Metal Exchange as forward metal moved down during the morning from 204 to 200 1/2...

COFFEE

Futures selected through morning and reached a low point in overnight values, reports Drexel Burnham, Interest revived in afternoon and prices rose...

SUGAR

LONDON DAILY PRICE (raw sugar)
The price of raw sugar on the London market fell 1/2 cent to 11.80-11.85 per cwt...

U.S. Markets

NEW YORK, Sept. 2.
Cocoa-Ghana spot 24.12, 24.14, 24.16, 24.18, 24.20, 24.22, 24.24, 24.26, 24.28, 24.30, 24.32, 24.34, 24.36, 24.38, 24.40, 24.42, 24.44, 24.46, 24.48, 24.50...

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including tin, copper, silver, and wool. Columns include commodity name, price, and change.

SILVER

SILVER
Silver was down 1/2 cent to 49.75 per ounce on the London market yesterday, as the U.S. cent advanced...

COCOA

COCOA
Aggressive speculative buying combined with strength of spot market uncovered shortcovering which led to sharp advance in prices, reports CII and Duffin...

MEAT/VEGETABLES

MEAT COMMISSION-Average fatstock prices representative markets Sept. 2.
Sheep 120 lb per kg live (+4.5); L.K. Cattle 50 lb per kg live (+4.5); L.K. Pig 100 lb per kg live (+4.5)...

FINANCIAL TIMES

FINANCIAL TIMES
Sept. 2 (Sept. 1 Month ago) Year ago
840.05 840.55 248.77 235.40

Germany now big customer for U.K. carpets

BY CHRISTOPHER DUNN A BIG INCREASE in carpet sales to Germany and the Middle East by British manufacturers pushed total carpet exports from the U.K. ahead by 43 per cent. to £73.3m. in the first half of this year.

Working party to study standard yacht designs

BY STUART ALEXANDER A WORKING party to study the possibility of producing standard designs for three sizes of offshore racing yachts, based as much on price as size, has been set up mainly at the instigation of Mr. Peter Johnson, a yachting writer and publisher.

Executive changes in Slimma Group

SLIMMA GROUP HOLDINGS, the new part of that state which Mr. J. P. Fleming has been appointed a director and secretary to Slimma Limited, and Mr. D. Connor has become an associate director (held sales) and Mr. J. Rider, an associate director (planning), Mr. R. G. Baylham and Mr. J. D. Mayhew have resigned from the Board of Slimma Limited to concentrate on group management and administration.

Drop in issue of office development permits

THE NUMBER of office development permits issued in the second quarter of this year fell substantially from the first quarter total.

Millions in bond prizes

THE 11169 Premium Savings Bonds that will be drawn this month at the Bond Office, Lytham St. Anne's, will be worth £5,588,225, bringing the prize total since 1969 to £1,781,826,440, or £60,989,650.

Finance for industry term deposits

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits 7 to 10 years: 10 1/2, 11 1/2, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2.

Table with columns for stock names and prices. Includes 'BRITISH FUNDS (257)', 'Friday, September 2', 'Thursday, September 1'.

Table with columns for stock names and prices. Includes 'CWILT. GVT. & PROV. (3)', 'REGISTERED AND INSCRIBED STOCK', 'FOREIGN CORPNS. (—)', 'FOREIGN STOCKS (2)', 'COUPONS PAYABLE IN LONDON', 'U.K. & CWILT. RAJLS (1)', 'FOREIGN RAJLS (1)', 'BANKS & OISOUNTS (27)', 'CORPN. & COUNT. — L.K. (59)', 'SHORT DATED BONDS', 'PUBLIC STAMP DUTY', 'AGRICULTURAL MERT. CEN. (27)'.

Gulbenkian Foundation changes its accent

BY CHRISTOPHER DUNN THE WAYS in which the Gulbenkian Foundation has sponsored the arts in this country have changed considerably since the foundation was set up 21 years ago, according to a special anniversary report on the U.K. branch of the Portugal-based charity.

Drop in issue of office development permits

THE NUMBER of office development permits issued in the second quarter of this year fell substantially from the first quarter total.

Millions in bond prizes

THE 11169 Premium Savings Bonds that will be drawn this month at the Bond Office, Lytham St. Anne's, will be worth £5,588,225, bringing the prize total since 1969 to £1,781,826,440, or £60,989,650.

Finance for industry term deposits

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits 7 to 10 years: 10 1/2, 11 1/2, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2.

This week's SE dealings

Table with columns for stock names and prices. Includes 'Friday, August 26', 'Thursday, August 25', 'Wednesday, August 31', 'Tuesday, August 30'.

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Table of financial data including company names, share prices, and market indices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

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MLR unchanged

Bank of England Minimum Lending Rate 7 per cent. (since August 13, 1977) The Treasury bill rate fell by 1/4 to 10 1/4 per cent. in good...

Table with columns: Date, Sterling, Interbank, Local, Local Auth., Finance, Company, Discount, Treasury, Eligible, Fine Trade. Shows interest rates for various categories.

EXCHANGES AND BULLION

TRADING WAS very quiet in the foreign exchange market yesterday, ahead of the long week-end...

FOREIGN EXCHANGES

Table with columns: Date, Rate, Close. Lists exchange rates for various currencies like New York, London, etc.

EURO-CURRENCY INTEREST RATES*

Table with columns: Term, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark. Shows interest rates for different terms and currencies.

CURRENCY RATES

Table with columns: Country, Rate, Date. Lists currency rates for various countries like Sterling, U.S. Dollar, etc.

U.K. CONVERTIBLE STOCKS 2/9/77

Table with columns: Name and description, Size, Current price, Term, Conversion date, Flat yield, Red. yield, Current, Ranget, Income, Premium, Cheap (-) Dear (+), Current. Lists convertible stocks like Alcan Aluminium, Associated Paper, etc.

OTHER MARKETS

Table with columns: Country, Rate, Close. Lists market rates for various countries like Argentina, Brazil, etc.

FORWARD RATES

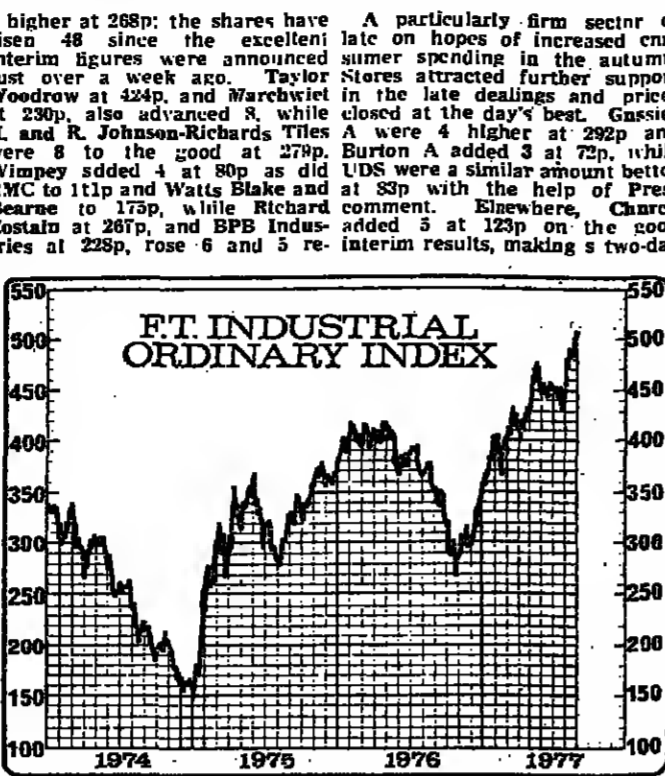
Table with columns: Date, Rate, Close. Lists forward rates for various currencies and terms.

Statistics provided by dataSTREAM International. Includes a note about the conversion of convertible stock to ordinary stock.

STOCK EXCHANGE REPORT

Buying for next Account puts index up 8.4 at 507.5 - Hopes about inflation and Government's pay policy

Account Dealing Dates... *First Declara- Last Account... RECENT OPTIMISM in stock markets showed up strongly again in yesterday's late trade when buying for the Account which starts on Monday took a 3.8 rise in the FT 30-Share Index at the close of 507.5... The index ended the week with a rise of 23 points and extended the rise from last October's 1976 low of 242.2 points, or 51.3 per cent.



to equal its highest which was also reached in May 1972, while the 500-Share Index, with the help of 230.86 since completion started in 1962. Gilts confident... Gathering confidence from this week's fall in the Treasury bill market was not sufficient to trigger a cut in Minimum Lending Rate - Gilts edged resumed their upward progress. Fresh investment in gilts remained extremely good. Likewise, medium and longer issues edged forward by 1, and 1 in one instance, despite a reduce business which owed much to the exhaustion of recent selling of Treasury 12 1/2 per cent, 1984, which improved to par in the interim. The 12 1/2 per cent, 1984, on the stock on Tuesday, after becoming operative in the lap Treasury 9 1/2 per cent, 1983, on Thursday at 137 1/2. The Government Securities Index did not fully reflect the overall improvement with a gain of only 0.22 more to 70.03 for a rise on the week of 0.69, but yesterday's level is only 0.53 off the 51-month peak recorded last May.

Miscellaneous Industrial leaders... Bookers McConnell, which reported interim figures on September 22 last year, improved 7 to 214p. Harrolds and Crossed were also advanced at 357p, up 12. Investment Trusts continued to attract a reasonable business from both institutional and private investors and closed firmly. Moolooya was notable for a speculative jump of 1 to 30p, while further consideration of its Oil Exploration shareholding lifted Atlantic Assets 2 further to 73p. New Thorogton Capital rose 5 to 71p. Against the trend, BET Deferred, at 96p, gave up the previous day's gain of 2 which followed the preliminary figures. Financials continued to be speculative buyers' stock of the day. The Trust 21 up to 32 1/2 and M. and G. Holdings up 1 to 79p. Shippings finished close to the overnight levels following a reasonable two-way trade. Textiles had little to commend them. John Hargreaves were raised 7 to 177 1/2 of 402p, while SPEX, at 150p, gave up 10p, put on 2 and 3 respectively. Thackerus fluctuated narrowly around the overnight levels. South African Industrials edged higher with Abercorn Investments closing 3 better at 115p and Gertrudians A Finishing 10 to the good at 135p. Apart from some new-time interest in Assam Investments, 2 to 325p, the possibility of a substantial cancellation charge on two liquid gas carriers being incurred again made an impression on the market and the close was a shade weaker. Wiggins attracted speculative buying which raised the price 3 to 30p. Sturred by the continued downward pressure on interest rates, Properties often made sizeable gains with the upturn gathering pace after the official close. MTC were outstanding among the leaders at 103p, up 6, while Land Securities rose 4 to 196p and English 1 1/2 to 461p. Of those to be advanced in the late trade, after 3:30p, on continuing consideration of the proposed 300 per cent dividend increase and also the possibility of a share split, Glaxo ended 6 to the good at 585p, Counties gained 3 to 41 1/2 and while Boots and Unilever were 4 higher at 225p and 225p respectively. Turner and Newall property Holdings jumped 17 to 105p and Wilkinson 3 1/2 to 235p. Reflecting the chairman's 10 to 52p. Others worthy of mention included AGM statements, rose to 180p, on revived takeover speculation, put on 7 to 255p, Bernards outside of the leaders, recording Sankey, 5 dealer at 182p, and a further gain of 12 at 225p, for a rise of 27 on the week, mirroring the last-mentioned being at a 1977 consideration of the company's offer to buy the partial offer from Rheim International. De La Rue put on 12 to 532p and G. W. Sparrow advanced 10 to 1200p. The Trafalgar House vestments rose 5 to 125p and A. Kershaw added 37 to 912p in a thin market. Barlow Rand moved up 8 to 170p and Juridice Matheson 9 to 252p. By way of contrast, Grippenrods shed 2 to 35p on the lower profits. Motors and Distributors put on a better all-round performance and closed better where changed. The Humber Group rose 1 1/2 to 318p despite continuing labour dispute, while Associated Engine, 124p, and Dumlop, 115p, advanced respectively. Alexanders, at 111p, made no report to the half-yearly report. North Sea-oil orientated stocks provided the only ocolia changes. Improvement in Newspapers, Thomson adding 10 to 659p on revived demand. Elsewhere in Paper/Printings, TPT rose 3 more to 74p; the interim figures are expected at the end of the month. Oil Ex euphoria... Enthusiasm for Oil Exploration took a firmer hold and the price jumped 30 more to 300p; demand was varied including both investment and speculative interest, the latter being prompted still by hopes and the former reflecting the importance of the recent North Sea oil discovery by the Phillips consortium. On the back of this euphoria Tricentral rose 8 to 194p, Ranger 1 to 218p, and Premier improved 2 further to 212p; the last-named holds a stake in Oil Exploration. Shell were also a lively market, reacting to speculative interest, British Petroleum could only consolidate most of Thursday's rise of 20 and settled 2 off at 908p. The party-partied shell 2 to 375p. The possibility of a substantial cancellation charge on two liquid gas carriers being incurred again made an impression on the market and the close was a shade weaker. Wiggins attracted speculative buying which raised the price 3 to 30p.

FINANCIAL TIMES STOCK INDICES table with columns for date, index, and change.

HIGHS AND LOWS table showing price ranges for various stocks.

There was little interest in other London financials. Charter was 1 harder at 3 Consolidated Gold Fields unchanged at 215p. Among Australians, Rio Tinto met some demand encouraging half results and advanced 4 to 2. But uranium was slow following the domestic market overnight which was disrupted by opposition to mining. Continental and U.S. buying, helped by the high securities market, sustained De Beers, which advanced 6 to 377p. Among the London-based financials, Selection Trust stood out with a rise of 2 to 444p. The rise was thought to be linked to the firm performance of Amax shares. Selection Trust has a holding in Amax, which is currently the subject of rumours of a bid from a major U.S. oil group.

NEW HIGHS AND LOWS FOR 1977 table listing various market sectors and their price ranges.

ACTIVE STOCKS ON THE WEEK table showing price changes for various stocks.

OPTIONS TRADED table listing trade details for various options.

RECENT ISSUES table listing newly issued securities.

YESTERDAY table showing daily stock price movements.

EQUITIES table listing various equity securities.

FIXED INTEREST STOCKS table listing fixed interest securities.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various groups and sub-sections.

RISES AND FALLS table showing daily price changes.

FIXED INTEREST PRICE INDICES table listing interest rate indices.

RIGHTS OFFERS table listing rights issues and offers.

BASE LENDING RATES table listing bank lending rates.

MEMBERS OF THE ACCOUNTING HOUSES table listing accounting firms.

REDEMPTION YIELD table listing yield information.

REDEMPTION YIELD table listing yield information.

Handwritten notes and additional data at the bottom of the page.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Vertical text on the left edge of the page, partially cut off.

Main table of authorized unit trusts, listing various funds like 'Practical Invest. Co. Ltd.', 'Henderson Administrative', 'Provincial Life Inv. Co. Ltd.', etc., with columns for fund names, managers, and performance data.

Main table of offshore and overseas funds, listing various international investment funds like 'Fidelity Mgmt. & Res. (Bda.) Ltd.', 'Keybank Mgmt. Jersey Ltd.', 'Kleinwort Benson Limited', etc., with columns for fund names, managers, and performance data.

LAWSON HIGH YIELD FUND advertisement featuring a large percentage sign and promotional text.

AD QUARTERLY advertisement with text about investment and quarterly dividends.

RED PRICE OFFER advertisement for Unit Fri 9 Sept 1977, mentioning 'Some Units 47p Accumulation Units 62p'.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond products, including 'Abbey Life Assurance Co. Ltd.', 'Equity & Law Life Ass. Soc. Ltd.', 'New Court Property Fund Mgmts. Ltd.', etc.

CLIVE INVESTMENTS LIMITED advertisement with contact information and a list of services.

INSURANCE BASE RATES advertisement listing various insurance rates.

Relative Strength
Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies...

FT SHARE INFORMATION SERVICE

HOTELS-Continued

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various hotel companies.

INDUSTRIALS (Miscel.)

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various industrial companies.

AMERICANS-Continued

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for American companies.

BUILDING INDUSTRY-Cont.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for building industry companies.

DRAPERY AND STORES-Cont.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for drapery and stores companies.

ENGINEERING-Continued

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for engineering companies.

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for British funds.

Shorts (Lives up to Five Years)

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for short-term investments.

Five to Fifteen Years

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for 5-15 year investments.

Over Fifteen Years

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for over 15 year investments.

Undated

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for undated investments.

INTERNATIONAL BANK

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for international banks.

CORPORATION LOANS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for commonwealth and African loans.

LOANS (Miscel.)

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for miscellaneous loans.

FOREIGN BONDS & RAILS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for foreign bonds and rails.

AMERICANS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for American companies.

CANADIANS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for Canadian companies.

BANKS AND HIRE PURCHASE

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for banks and hire purchase.

CHEMICALS, PLASTICS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for chemicals and plastics.

HIRE PURCHASE, etc.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for hire purchase and other services.

BEERS, WINES AND SPIRITS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for beer, wine, and spirit companies.

CINEMA, THEATRES AND TV

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for cinema, theatre, and TV companies.

DRAPERY AND STORES

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for drapery and stores companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for building, timber, and road companies.

ELECTRICAL AND RADIO

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for electrical and radio companies.

ENGINEERING, MACHINE TOOLS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for engineering and machine tools companies.

FOOD, GROCERIES, ETC.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for food, grocery, and other companies.

HOTELS AND CATERERS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for hotels and caterers companies.

AMERICANS

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INDUSTRIALS (Miscel.)

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for various industrial companies.

ELECTRICAL AND RADIO

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HOTELS AND CATERERS

Table with columns: High, Low, Stock, Price, Div, Yld, etc. for hotels and caterers companies.

Handwritten signature or mark at the bottom of the page.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividends, and other financial metrics.

INSURANCE - Continued

Table of insurance companies such as Sun Alliance, Prudential, and Royal Indemnity, listing their stock prices and financial data.

PROPERTY - Continued

Table of property-related stocks including British Land, Wimpey, and Bovis Lend Lease, with columns for stock price and dividends.

TRUSTS - Continued

Table of trust companies like British Trustee, Commercial Union, and National Trust, listing their stock prices and financial information.

TRUSTS - Continued

Table of trust companies including Anglo-Siam, Anglo-Siam, and Anglo-Siam, with columns for stock price and dividends.

Sumitomo Heavy Industries Ltd. advertisement for ocean development, systems engineering, and environment protection.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade companies like Rover, Jaguar, and British Aerospace, listing their stock prices and financial data.

SHIPPING, REPAIRERS

Table of shipping and repair companies including British Shipbuilders, Harland & Wolff, and Swan Hunter.

SHOES AND LEATHER

Table of shoe and leather companies like Clarks, J. & S. L., and J. & S. L., listing their stock prices and financial information.

OILS

Table of oil companies including Anglo-Thai, Anglo-Thai, and Anglo-Thai, with columns for stock price and dividends.

MINES - Continued

Table of mining companies such as Anglo-American, Anglo-American, and Anglo-American, listing their stock prices and financial data.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies like News International, News International, and News International.

TEXTILES

Table of textile companies including Allied Mills, Allied Mills, and Allied Mills, listing their stock prices and financial information.

SOUTH AFRICANS

Table of South African companies like Anglo-American, Anglo-American, and Anglo-American, with columns for stock price and dividends.

TEAS

Table of tea companies including Anglo-Siam, Anglo-Siam, and Anglo-Siam, listing their stock prices and financial data.

RUBBERS AND SISALS

Table of rubber and sisal companies like Anglo-Thai, Anglo-Thai, and Anglo-Thai, with columns for stock price and dividends.

MISCELLANEOUS

Table of miscellaneous companies including Anglo-Thai, Anglo-Thai, and Anglo-Thai, listing their stock prices and financial information.

PROPERTY

Table of property-related stocks including British Land, Wimpey, and Bovis Lend Lease, with columns for stock price and dividends.

TOBACCO

Table of tobacco companies like British American Tobacco, British American Tobacco, and British American Tobacco.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land companies including British Trustee, Commercial Union, and National Trust.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land companies including Anglo-Siam, Anglo-Siam, and Anglo-Siam.

FAR WEST RAND

Table of Far West Rand companies like Anglo-Thai, Anglo-Thai, and Anglo-Thai, listing their stock prices and financial data.

REGIONAL MARKETS

Table of regional market data including various stock indices and company prices from different regions.

INSURANCE

Table of insurance companies including Sun Alliance, Prudential, and Royal Indemnity.

FRANCE, LAND, ETC.

Table of French and land-related companies including Anglo-Siam, Anglo-Siam, and Anglo-Siam.

FRANCE, LAND, ETC.

Table of French and land-related companies including Anglo-Siam, Anglo-Siam, and Anglo-Siam.

FINANCE

Table of finance companies including Anglo-Siam, Anglo-Siam, and Anglo-Siam.

DIAMOND AND PLATINUM

Table of diamond and platinum companies including Anglo-Siam, Anglo-Siam, and Anglo-Siam.

OPTIONS

Table of options data including various stock options and their prices.

